

these circumstances, no doubt can exist that the arrangement entered into was the most advantageous for the Government, for by it they were enabled to liberate the Custom-houses which had been mortgaged and, almost unconditionally, handed over, in return to exchange those certificates of credit, which were sold by the mortgagee, bearing from 18 to 24 per cent per annum interest, for public bonds bearing only 6 per cent per annum interest which afterwards taking into account even the discount at which they were issued, was equivalent to only 10 per cent per annum interest redeemable at the expiration of 16 or 17 years.

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